

**CORPORATE ENTREPRENEURSHIP AS A  
DETERMINANT OF LARGE FIRM PERFORMANCE:  
EVIDENCE FROM MALAYSIA**

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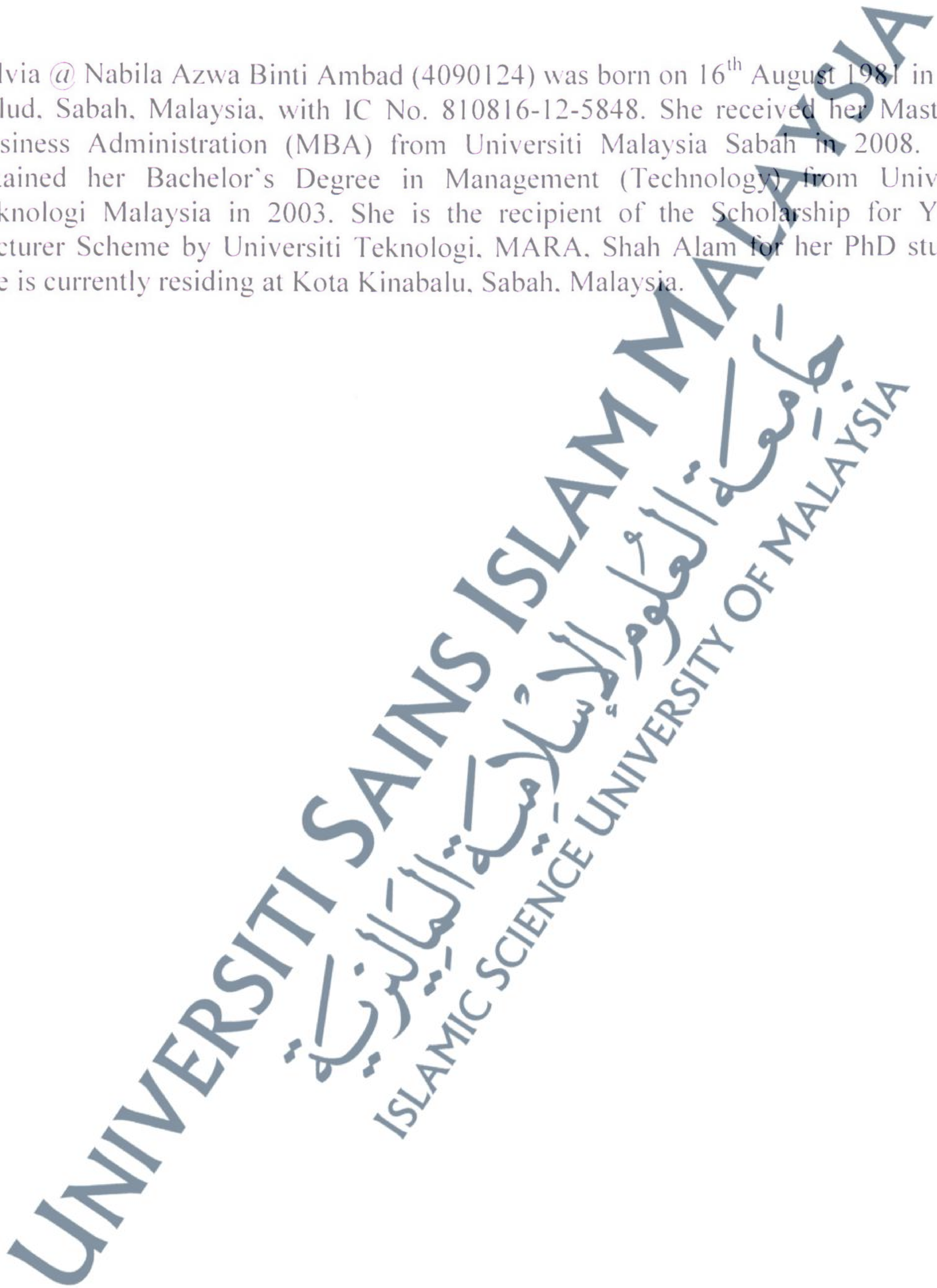
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## ABSTRAK

Matlamat kajian adalah untuk mengenal pasti faktor yang mempengaruhi prestasi syarikat besar dari sudut keusahawanan korporat. Keusahawanan korporat adalah terma yang digunakan untuk menerangkan gelagat keusahawanan di kalangan syarikat ternama dan besar. Bagi menjayakan kajian ini, teori *resource-based view*, *organizational learning*, dan teori kontingensi digunakan sebagai asas kepada kerangka teoritikal. Lima konstruk pembolehubah tidak bersandar digunakan dalam kajian ini iaitu; tiga konstruk orientasi keusahawanan (inovasi, pengambilan risiko dan proaktif), *corporate venturing*, dan struktur organisasi. Orientasi keusahawanan dan *corporate venturing* merupakan aktiviti di dalam keusahawanan korporat. Manakala, bagi menentukan jenis struktur organisasi, struktur *mechanistic versus organic* akan digunakan. Faktor persekitaran seperti *hostility* dan *dynamism* digunakan sebagai pembolehubah perantara. Pembolehubah bersandar yang digunakan adalah prestasi syarikat besar yang diukur menggunakan pulangan dalam asset, pulangan dalam jualan dan pertumbuhan jualan. Alat statistik yang digunakan untuk menganalisis data adalah *Partial Least Squares (PLS)*, iaitu salah satu kaedah di dalam *Structural Equation Modeling (SEM)*. Oleh itu, kajian ini dijalankan ke atas syarikat yang tersenarai di pasaran utama, Bursa Malaysia. Bagi mengukuhkan dapatan, kajian ini menggunakan tiga model. Sehubungan itu, sebanyak 660 soal selidik selidik telah diedarkan dan hanya 138 yang diterima. Dapatan kajian menunjukkan terdapatnya hubungan positif di antara dimensi keusahawanan korporat, struktur organik, dengan prestasi syarikat besar di Malaysia tetapi di dalam model yang berbeza. Walaubagaimana pun, tidak semua hubungan dipengaruhi oleh faktor persekitaran. Kajian ini memberi sumbangan yang sangat berguna kepada pengkaji, usahawan, pelabur, pelajar dan pengubal polisi dengan memberi lebih kefahaman mengenai kesan keusahawanan korporat kepada prestasi syarikat besar dengan mengambil kira kesan pembolehubah perantara iaitu keadaan persekitaran luaran sesebuah perniagaan.

## ABSTRACT

The aim of this study is to investigate performance determinant of large firms from the corporate entrepreneurship perspective. Corporate entrepreneurship is a term used to describe entrepreneurial behaviour inside established and large firms and the organizational structure plays a crucial role in achieving the firm's objectives. The theoretical frameworks underpinning the study are; the resource-based view theory, organizational learning, and contingency theory. Five main constructs are chosen as independent factors namely the three dimensions of entrepreneurial orientation (innovativeness, risk taking and proactiveness), corporate venturing, and organic organizational structure. In this study, the entrepreneurial orientation dimensions and corporate venturing were used as a proxy for corporate entrepreneurship. The mechanistic versus organic structure will be used to determine the type of organizational structure. Environmental factors such as hostility and dynamism were used as moderating variables while the dependent variable was the firm's performance, conceptualized by return on assets, return on sales and sales growth. In order to analyze survey data, the study used the Partial Least Squares (PLS) approach to Structural Equation Modeling (SEM). Thus, the study was carried out in public listed companies listed on the main market, Bursa Malaysia. To strengthen the findings, three models were employed. A total of 660 mail survey was distributed, with 138 returned. The results demonstrate a positive relationship between corporate entrepreneurship dimensions, organic structure, and firm performance under different models. Nevertheless, not all relationships are moderated by environmental factors. This research provides new empirical evidence and valuable insight for future researchers, entrepreneurs, investors, business students and policy makers to better understand the localizing effects of corporate entrepreneurship, as moderated by hostility and dynamism environment on large firm performance.

## MULAKHKHAS AL-BATH

### المخلص

كان الغرض من هذه الدراسة إلى التحقيق في العوامل التي تحدد أداء الشركات الكبيرة من منظور المسؤولية الريادية للشركات. المسؤولية الريادية للشركات هو اصطلاح يستخدم لوصف سلوك تنظيم المشاريع في الشركات التي تم تأسيسها وهيكلها التنظيمي كبيرة وتعمل دورا حاسما في تحقيق أهداف الشركة. الأطر النظرية التي تقوم عليها الدراسة هي؛ نظرية القائمة على الموارد، والتعلم التنظيمي، ونظرية الاحتمالات. خمس بنيات رئيسية مختارة كعامل مستقل من التوجه ثلاثي الأبعاد ريادة الأعمال (الابتكار، والمخاطرة واستباقية)، الشركات استكشاف، والهيكل التنظيمي العضوي. في هذه الدراسة، تم استخدام أبعاد التوجه المسؤولية الريادية للشركات. تغامر كوكيل للريادة الشركات. الآلية من بنية نظرية العضوية التي وضعتها بيرنز وستوكر (1961) وسوف تستخدم لتحديد نوع الهيكل التنظيمي. العوامل البيئية مثل العداء والدينامية وقد استخدمت كمتغير المتوسطة والمتغير التابع هو أداء الشركة، بدءا من العائد على الموجودات، العائد على المبيعات ونمو المبيعات. من أجل تحليل بيانات المسح، استخدمت الدراسة المنهج لنمذجة المعادلة الهيكلية (SEM) التي المربعات الصغرى الجزئية (PLS) وحدة التحليل الذي مستوى المنظمة منذ ظاهرة المسؤولية الريادية. لذلك، أجريت دراسة في شركة مدرجة عاملة مدرجة في السوق الرئيسية للبورصة ماليزيا. لتعزيز هذه النتائج، تم توظيف ثلاثة نماذج. ما مجموعه 660 المسح الإلكتروني توزيعها، مع 138 وعاد. أظهرت النتائج وجود علاقة إيجابية بين الأبعاد شركات ريادة الأعمال وبناء العضوية، وأداء الشركة في ظل ظروف مختلفة. ومع ذلك، خاضعة للإشراف ليس كل العلاقات من خلال العوامل البيئية. وتقدم هذه الدراسة أدلة تجريبية جديدة وأفكارا قيمة للباحثين في المستقبل، ورجال الأعمال، والمستثمرين، طلاب إدارة الأعمال وصانعي السياسات على فهم أفضل لتأثير إضفاء الطابع المحلي على ريادة الأعمال للشركات، كما أدارها عدم الاستقرار البيئي على أداء الشركات الكبيرة.

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## ABBREVIATIONS

CVV	Corporate Venture Capital
e.g	For example
EO	Entrepreneurial Orientation
ICV	Internal Venture Capital
GLC	Government Link Company
Min	Minimum
Max	Maximum
PAT	Profit After Tax
PLC	Public Listed Company
PLS	Partial Least Square
R & D	Research and Development
RBV	Resource-Based View
ROA	Return on Assets
ROS	Return on Sales
SD	Standard Deviation
SME	Small Medium Enterprises
UK	United Kingdom
USA	United States of America
US	United States

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